

Mexican "Pete"

Earned \$14.13 a Share Last Year

Despite Heavy Taxes Here and in Mexico, Profits Showed Substantial Increase; Gain in Sales

Net profits of the Mexican Petroleum Company for 1918 after all charges, including war taxes, were \$6,689,444, compared with \$4,866,020 for the preceding year and \$7,153,029 for 1916, according to the annual report issued yesterday. The 1918 surplus, after payment of preferred dividends, was equal to \$14.13 a share on the \$40,612,000 common stock, contrasted with \$10.23 a share earned in 1917.

The gross earnings, totaling \$26,120,345, were the largest in the company's history, being \$3,175,757 in excess of those for 1917. The following statement in the report were emphasized by President E. L. Doheny in remarks to stockholders:

Mexican taxes paid in 1918 were more than double the amount paid in 1917.

The amount set aside last year for income and war taxes increased nearly 60 per cent over 1917, taxes paid plus the amount set aside for corporation tax payments amounted to 60 per cent of the net profits and over 26 per cent of the gross income.

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Oil Sales Larger

Oil sales for 1918 were 18,500,000 barrels, compared with 16,736,000 barrels sold in 1917, an increase of 11 per cent. The 1918 selling price was \$26.25, compared with \$17,097,299 the preceding year.

"This difference," said Mr. Doheny, "is accounted for by the fact that a large proportion of the oil sold in 1917 was disposed of in crude form, while nearly all the oil sold in 1918 was refined and sold as kerosene, gasoline, and other refined products."

Mr. Doheny said that the company's plant at Tampico, Mexico, still another cause for the increased return from the oil sales is the fact that a much larger proportion of the oil sold in 1918 was refined at the company's plant at Tampico, Mexico.

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General Motors Earns \$30,591,988 Surplus

Six Months' Report Shows Large Balance Available

Dividends on Common Earnings of the General Motors Company and subsidiaries available for dividends on the common stock were not far from three times as large in the first six months of this year as in the corresponding period of 1918, the figures being \$29,125,942 and \$11,717,480, respectively.

Following is the comparative statement of earnings for the six months ended June 30, 1919, with the same period of 1918:

	1919.	1918.
Net profits	\$19,000,000	\$3,076,130
Provision for Federal income tax	1,706,636	1,430,881
Balance	31,706,636	4,507,011
General Motors	30,591,988	12,587,259
Dividends on common	2,323,392	600,304
Dividends on preferred	1,706,636	1,430,881
Total	4,030,028	2,031,185
Balance available for dividends	27,566,608	2,475,826
Surplus	30,591,988	12,587,259
Total surplus	30,591,988	12,587,259

The balance sheet showed cash on hand at the end of the period \$74,799,444, compared with \$31,186,577 a year before.

Purchase of Marconi

Wireless Under Negotiation

The General Electric Company and other American interests are negotiating for the purchase of the Marconi Wireless Telegraph Company, according to reports in the financial district yesterday. The Marconi company, it is believed, is being sold to the General Electric Company, which will have an important voice in the management.

Bank of England Report

LONDON, Sept. 4.—The weekly statement of the Bank of England shows the following changes: Total reserve, \$25,904,000; Dec. 1918, \$25,904,000; Circulation, \$8,079,700; Inc. 997,000; Other securities, \$1,536,000; Inc. 1,987,000; Pub. deposits, \$2,415,000; Inc. 1,255,000; Other deposits, \$1,027,250; Inc. 7,395,000; Notes and coins, \$1,490,000; Inc. 7,706,000.

The proportion of the bank's reserve to liability this week is 20.42 per cent; last week it was 22.76 per cent. Rate of discount is 5 per cent.

Good Bids for Woollens

Prices which show a profit to the navy were contained in bids for about 300,000 yards of excess woollen material, which were opened yesterday by the Board of Survey, Appraisal and Sale at the New York Navy Yard.

It is expected that the tabulation of bids and recommendations for awards will be completed by the board today. More than fifty cloth jobbers and clothing manufacturers sent in bids.

Officials of the board said that the number of bids above the cost price of the material was sufficient to take up all of it, at the current market price.

The Syrians are anxious to export hides and skins in exchange.

Business Items

According to reports received at the Treasury Department, Syria needs large quantities of sole leather, box calf, glazed kid and waxed kid. The Syrians are anxious to export hides and skins in exchange.

Commodities

Cotton

The cotton market practically collapsed yesterday under a volume of selling orders, but was partially revived by the Liverpool market and active selling in the local market. The price of cotton advanced to 10.12 1/2 cents, from 10.10 1/2 cents, and the market closed weak at 10.12 1/2 cents.

The opening was easier and 22 to 40 points higher than the previous day. The Liverpool market and active selling in the local market. The price of cotton advanced to 10.12 1/2 cents, from 10.10 1/2 cents, and the market closed weak at 10.12 1/2 cents.

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Little Competition At Army Auction

Of Cotton Goods

Large Quantities Disposed Of, but Sale Drags and Prices Realized Were Only Fair

The auction sale yesterday by the United States army of approximately 150,000 yards of surplus cotton goods did not bring out the keen bidding that had been generally expected. Bids, as a whole, were around market values.

The one exception was in the 5,000 yards of duck, which was, in some instances, materially under prices quoted by local mill agents.

Compared with the first sale by the army, which occurred a month ago, when prices were far in excess of market quotations, yesterday's results were not satisfactory. Viewed in the light of a means of disposing of a vast amount of merchandise and securing prices in charge as fair, the sale was a success.

It is believed, however, that bids on some stocks were not high enough and the government will reject them. Announcements of great quantities of feature goods to be delivered after the first of next year. These firms declare that, notwithstanding the impractical situation, they are taking orders for long term future deliveries.

That feeling is augmented by the present delays in deliveries. Speculators owning gray goods are apprehensive over the lack of activity and the drop in raw cotton quotations, and accordingly lowered their prices.

A standard yard, which recently sold for 14 1/2 cents, was reduced by them to 14 cents, but so quickly did converters take the merchandise that prices went back to 15 1/2 cents before the end of the day.

Agents of mills making high-priced gingham reported a tremendous sale of merchandise during "gingham week," which was held at prices from 1 to 6 cents under market quotations.

That was said to be a result of the comparatively small demand for this fabric. Manufacturers of harvesting machinery, however, are the largest consumers of duck, have had their productions badly curtailed by the war, and this has reflected on the light sales of duck.

Shelter tenting went for an average of 31 cents a yard, which is 4 cents under present mill prices.

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The News of Business

Buyers Arrived

SLIGHT easing in the money market was reflected yesterday by a gain in the quantity of commercial paper placed at 5 1/2 per cent instead of 5 3/4 per cent. Despite the change, by far the larger number of bills moving from borrowers to banks carried the higher rate.

The demand for acceptances, particularly for prime bills, was fair yesterday. It became known that arrangements for the renewal of the \$50,000,000 ninety-day acceptance credit to Belgium had been completed, and that \$10,000,000 of the new lot had already been accepted by the banking syndicate here. This credit was extended to make possible the purchase of American commodities. Aside from this operation, dealers report a sharp falling off in the supply of foreign bills, and this is due largely to the curtailment of European purchases here because of the depreciation of foreign exchange rates.

Rates on bankers' acceptances are unchanged as follows:

Spot delivery:	Thirty days	Sixty days	Ninety days
Eligible member banks, 4 1/2-10 1/4	4 1/4	4 1/4-16	4 1/4-16 1/4
Eligible non-member banks, 4 1/2-10 1/4	4 1/4	4 1/4-16	4 1/4-16 1/4
Ineligible bank bills, 5 1/4-10 1/4	5 1/4	5 1/4-16	5 1/4-16 1/4

For delivery within thirty days: Eligible member bank bills are quoted at 4 1/2 per cent, eligible non-member bank bills at 4 1/4 and ineligible bank bills at 6 per cent.

TEXTILES—Lower Prices Cause Rush for Gray Goods

Business in the cotton goods market yesterday was confined to limited purchases by a few out-of-town buyers and a brisk trading in merchandise offered by speculators. The volume of sales was curtailed by the continued refusal of mill agents to quote prices for goods to be delivered after the first of next year. These firms declare that, notwithstanding the impractical situation, they are taking orders for long term future deliveries.

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